

State of Arizona
Senate
Forty-eighth Legislature
First Regular Session
2007

SENATE BILL 1028

AN ACT

AMENDING SECTIONS 42-15001 AND 42-15006, ARIZONA REVISED STATUTES; RELATING
TO PROPERTY TAX ASSESSMENT RATIOS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 42-15001, Arizona Revised Statutes, is amended to
3 read:

4 42-15001. Assessed valuation of class one property

5 The assessed valuation of class one property described in section
6 42-12001 is the following percentage of its full cash value or limited
7 valuation, as applicable:

8 1. Twenty-five per cent through December 31, 2005.

9 2. Twenty-four and one-half per cent beginning from and after December
10 31, 2005 through December 31, 2006.

11 3. Twenty-four per cent beginning from and after December 31, 2006
12 through December 31, 2007.

13 4. Twenty-three ~~and one-half~~ per cent beginning from and after
14 December 31, 2007 through December 31, 2008.

15 5. ~~Twenty-three~~ TWENTY-TWO per cent beginning from and after December
16 31, 2008 through December 31, 2009.

17 6. ~~Twenty-two and one-half~~ TWENTY-ONE per cent beginning from and
18 after December 31, 2009 through December 31, 2010.

19 7. ~~Twenty-two~~ TWENTY per cent beginning from and after December 31,
20 2010 ~~through December 31, 2011.~~

21 ~~8. Twenty-one and one-half per cent beginning from and after December~~
22 ~~31, 2011 through December 31, 2012.~~

23 ~~9. Twenty-one per cent beginning from and after December 31, 2012~~
24 ~~through December 31, 2013.~~

25 ~~10. Twenty and one-half per cent beginning from and after December 31,~~
26 ~~2013 through December 31, 2014.~~

27 ~~11. Twenty per cent beginning from and after December 31, 2014.~~

28 Sec. 2. Section 42-15006, Arizona Revised Statutes, is amended to
29 read:

30 42-15006. Assessed valuation of class six property

31 The assessed valuation of class six property described in
32 section 42-12006 is based on the following percentages to the full cash value
33 or limited valuation of class six property, as applicable:

34 1. Property described in section 42-12006, paragraphs 1, 2, 3, 5, 6
35 and 7, five per cent.

36 2. Property described in section 42-12006, paragraph 4:

37 (a) For primary property tax purposes, five per cent.

38 (b) Except as provided in subdivision (c), for secondary property tax
39 purposes:

40 (i) Twenty-five per cent through December 31, 2006.

41 (ii) Twenty-four per cent beginning from and after December 31, 2006
42 through December 31, 2007.

43 (iii) Twenty-three ~~and one-half~~ per cent beginning from and after
44 December 31, 2007 through December 31, 2008.

- 1 (iv) ~~Twenty three~~ TWENTY-TWO per cent beginning from and after
2 December 31, 2008 through December 31, 2009.
- 3 (v) ~~Twenty two and one half~~ TWENTY-ONE per cent beginning from and
4 after December 31, 2009 through December 31, 2010.
- 5 (vi) ~~Twenty two~~ TWENTY per cent beginning from and after December 31,
6 2010 ~~through December 31, 2011.~~
- 7 ~~(vii) Twenty one and one half per cent beginning from and after~~
8 ~~December 31, 2011 through December 31, 2012.~~
- 9 ~~(viii) Twenty one per cent beginning from and after December 31, 2012~~
10 ~~through December 31, 2013.~~
- 11 ~~(ix) Twenty and one half per cent beginning from and after~~
12 ~~December 31, 2013 through December 31, 2014.~~
- 13 ~~(x) Twenty per cent beginning from and after December 31, 2014.~~
- 14 ~~(c) If subdivision (b) is finally adjudicated to be invalid, for~~
15 ~~secondary property tax purposes, five per cent.~~